

RECORDATION NO. 26890-E FILED

JUL 28 '11 -12 10 PM

SURFACE TRANSPORTATION BOARD

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July 28, 2011

Ms. Cynthia T. Brown
Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Additional Collateral, dated as of July 25, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Credit Agreement and Security Agreement previously filed with the Board under Recordation Number 26890.

The name and address of the party to the enclosed document are:

Administrative
Agent:

Bank of America, N.A.
800 Fifth Avenue, Floor 32
Seattle, Washington 98104

Borrower.

Greenbrier Leasing Company LLC
One Centerpointe Drive
Lake Oswego, Oregon 97035

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A description of the railroad equipment covered by the enclosed document
is.

26 gondola railcars: AOK 32675 - AOK 32678 and UCY 229 - UCY 250;
and 23 covered hopper railcars: WCRC 65400 - WCRC 65422.

A short summary of the document to appear in the index is:

Memorandum of Additional Collateral.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Ed M Luria".

Edward M. Luria

RWA/EML/bhs
Enclosures

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MEMORANDUM OF ADDITIONAL COLLATERAL **SURFACE TRANSPORTATION BOARD**

This Memorandum of Additional Collateral is made and entered into as of July 25 2011, by and among GREENBRIER LEASING COMPANY LLC (hereinafter the "Debtor"), and BANK OF AMERICA, N.A., as agent (in such capacity, the "Administrative Agent") for the lenders party to the Credit Agreement (the "Lenders"), respecting (i) that certain Credit Agreement dated as of March 30, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"), among Debtor, Administrative Agent and the Lenders, and (ii) that certain Security Agreement dated as of March 30, 2007 (as amended or otherwise modified from time to time, the "Security Agreement"), entered into between the Debtor and the Administrative Agent. This Memorandum of Additional Collateral is in addition to and supplements that certain Memorandum Credit Agreement and Security Agreement filed March 30, 2007, recordation number 26890.

Debtor and Administrative Agent hereby affirm and acknowledge that: the Lenders have agreed to loan to the Debtor and the Debtor has agreed to borrow from the Lenders, and the Debtor has agreed to grant the Administrative Agent, for the benefit of itself and the Lenders, a first priority security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Schedule A attached hereto as additional collateral in order to secure Debtor's performance of its obligations as described in the Credit Agreement and Security Agreement

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Additional Collateral to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

ADMINISTRATIVE AGENT:

GREENBRIER LEASING COMPANY
LLC

BANK OF AMERICA, N.A

By 

By: _____

Name Larry Stanley

Name: _____

Title: Senior Vice President

Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Additional Collateral to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written

BORROWER:

GREENBRIER LEASING COMPANY
LLC

By. _____

Name. _____

Title _____

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N A.

By  _____

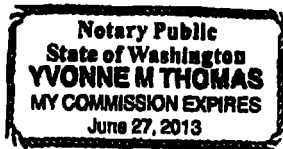
Name: TIFFANY SHIN

Title: ASSISTANT VICE PRESIDENT

STATE OF WASHINGTON)
)
COUNTY OF KING) SS.

On this 25TH of July, 2011, before me personally appeared TIFFANY SHIN, to me personally known, who being duly sworn, stated that he is ASSISTANT VICE PRESIDENT of BANK OF AMERICA, N.A., that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yvonne M. Thomas
Notary Public
Yvonne M. Thomas
My Commission Expires 6-27-2013



STATE OF OREGON

COUNTY OF CLACKAMAS

)
)
)
SS.

On this 25th of July, 2011, before me personally appeared Larry Stanley to me personally known, who being duly sworn, stated that ~~she~~ is Senior Vice President of GREENBRIER LEASING COMPANY LLC, that said instrument was signed on behalf of said company by authority of its Sole Manager, and ~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said company

Sheri Clarke Grether
Notary Public for Oregon

My Commission Expires November 8, 2013



Schedule A

Lease ID K01-034:

Twenty-six (26) gondola railcars, numbered as follows:

Car Mark	Car Number
AOK	32675
AOK	32676
AOK	32677
AOK	32678
UCRY	229
UCRY	230
UCRY	231
UCRY	232
UCRY	233
UCRY	234
UCRY	235
UCRY	236
UCRY	237
UCRY	238
UCRY	239
UCRY	240
UCRY	241
UCRY	242
UCRY	243
UCRY	244
UCRY	245
UCRY	246
UCRY	247
UCRY	248
UCRY	249
UCRY	250

Lease ID P05-004:

Twenty-three (23) grain covered hopper railcars, numbered WCRC 65400 through WCRC 65422, inclusive

CERTIFICATION

I, Robert W Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated:

July 28, 2011



Robert W. Alvord